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# 華潤飲料(控股)有限公司

## China Resources Beverage (Holdings) Company Limited

(Registered by way of continuation in the Cayman Islands with limited liability)

(Stock code: 2460)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

#### FINANCIAL HIGHLIGHTS

	For the year ended	
	December 31, 2025	2024
	(audited)	(audited)
Revenue (RMB'000)	11,002,111	13,521,246
Profit for the year attributable to owners of the Company (RMB'000)	985,341	1,636,694
Basic earnings per share (RMB)	0.41	0.79
Proposed final dividend per share (RMB)	0.088	0.307
Proposed special dividend per share (RMB)	0.165	0.176

The Board is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025 as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	NOTES	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Revenue	3	<b>11,002,111</b>	13,521,246
Cost of sales		<b>(5,976,769)</b>	(7,123,982)
Gross profit		<b>5,025,342</b>	6,397,264
Other income	4	<b>405,163</b>	289,000
Other gains and losses	5	<b>(18,886)</b>	(13,975)
Impairment losses under expected credit loss model, net of reversal		<b>189</b>	(1,178)
Distribution and selling expenses		<b>(3,778,980)</b>	(4,058,384)
Administrative expenses		<b>(337,956)</b>	(295,651)
Research and development costs		<b>(76,934)</b>	(53,354)
Finance costs	6	<b>(1,858)</b>	(2,441)
Listing expenses		<b>–</b>	(37,587)
Profit before taxation		<b>1,216,080</b>	2,223,694
Income tax expense	7	<b>(207,607)</b>	(562,855)
Profit for the year	8	<b>1,008,473</b>	1,660,839
Profit attributable to:			
– Owners of the Company		<b>985,341</b>	1,636,694
– Non-controlling interests		<b>23,132</b>	24,145
		<b>1,008,473</b>	1,660,839
<b>Other comprehensive income:</b>			
<b>Item that will not be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation from functional currency to presentation currency		<b>58,102</b>	210,338
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Exchange differences arising on translation of foreign operations		<b>(173,096)</b>	(163,246)
Total comprehensive income for the year		<b>893,479</b>	1,707,931
Total comprehensive income attributable to:			
– Owners of the Company		<b>870,347</b>	1,683,786
– Non-controlling interests		<b>23,132</b>	24,145
		<b>893,479</b>	1,707,931
Earnings per share, in RMB:			
Basic	10	<b>0.41</b>	0.79
Diluted	10	<b>0.41</b>	0.79

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT DECEMBER 31, 2025**

		<b>As at 31 December</b>	
		<b>2025</b>	<b>2024</b>
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current Assets</b>			
Property, plant and equipment		<b>6,155,785</b>	5,923,500
Right-of-use assets		<b>637,731</b>	578,651
Deferred tax assets		<b>188,285</b>	91,834
Deposits for acquisition of property, plant and equipment and leasehold land		<b>62,878</b>	136,158
Fixed bank deposits		<b>671,641</b>	–
Other non-current assets		<b>1,980</b>	3,522
		<b><u>7,718,300</u></b>	<b><u>6,733,665</u></b>
<b>Current Assets</b>			
Inventories		<b>399,310</b>	504,209
Trade and other receivables	<i>11</i>	<b>823,536</b>	667,877
Income tax recoverable		<b>32,974</b>	118,491
Amount due from immediate holding company		<b>22,118</b>	22,697
Fixed bank deposits		<b>5,218,817</b>	4,946,590
Cash and cash equivalents		<b>1,173,525</b>	5,700,765
		<b><u>7,670,280</u></b>	<b><u>11,960,629</u></b>
<b>Current Liabilities</b>			
Trade and other payables	<i>12</i>	<b>3,144,376</b>	3,718,714
Contract liabilities		<b>265,562</b>	193,338
Bank borrowing – due within one year		<b>894</b>	6,035
Amounts due to shareholders		<b>1,925</b>	2,370,394
Income tax payable		<b>169,493</b>	19,444
Lease liabilities – due within one year		<b>13,374</b>	14,107
		<b><u>3,595,624</u></b>	<b><u>6,322,032</u></b>
<b>Net Current Assets</b>		<b><u>4,074,656</u></b>	<b><u>5,638,597</u></b>
<b>Total Assets Less Current Liabilities</b>		<b><u>11,792,956</u></b>	<b><u>12,372,262</u></b>

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<i><b>RMB'000</b></i>	<i>RMB'000</i>
<b>Capital and Reserves</b>		
Share capital	8	8
Reserves	<u>10,729,399</u>	<u>11,300,368</u>
Equity attributable to owners of the Company	<b>10,729,407</b>	11,300,376
Non-controlling interests	<u>584,030</u>	<u>560,898</u>
<b>Total Equity</b>	<b><u>11,313,437</u></b>	<b><u>11,861,274</u></b>
<b>Non-current Liabilities</b>		
Amounts due to shareholders – non-current	131,579	131,579
Deferred tax liabilities	152,477	201,226
Bank borrowing – due after one year	12,971	11,148
Lease liabilities – due after one year	15,773	25,388
Deferred income	<u>166,719</u>	<u>141,647</u>
	<u>479,519</u>	<u>510,988</u>
	<b><u>11,792,956</u></b>	<b><u>12,372,262</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT DECEMBER 31, 2025

### 1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

The Group has consistently applied all the new and amendments to HKFRS Accounting Standards and interpretations issued by the HKICPA which are effective for the accounting periods beginning on January 1, 2025.

#### **New and amendments to HKFRSs in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards-Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the amendments to HKFRSs mentioned below, the Directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### **HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (“MPMs”) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have material impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statements of profit or loss. Also, additional disclosures required for the Group’s MPMs will be disclosed in a separate note to the Group’s consolidated financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

### **3. REVENUE AND SEGMENT INFORMATION**

Revenue represents the amounts received and receivable from sale of packaged drinking water and beverages net of return and allowance for both years.

#### **Disaggregation of revenue**

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB’000</b>	<b>RMB’000</b>
<b>Types of goods</b>		
Sales of packaged drinking water	<b>9,503,506</b>	12,124,048
Sales of beverages	<b>1,498,605</b>	1,397,198
<b>Total</b>	<b><u>11,002,111</u></b>	<b><u>13,521,246</u></b>
<b>Timing of revenue recognition</b>		
At a point in time	<b><u>11,002,111</u></b>	<b><u>13,521,246</u></b>

## Geographical markets

Over 99% of the Group's revenue and operating profits are derived from customers based in Chinese Mainland, and over 99% of the Group's non-current assets other than financial assets and deferred tax assets were located in Chinese Mainland.

## Segment information

For the purpose of resources allocation and performance assessment, the chief operating decision maker (“CODM”) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies. Therefore, the management considers that the Group only has one operating segment.

## Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the CODM. Accordingly, no segment assets and liabilities are presented.

## 4. OTHER INCOME

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest income from bank deposits	274,672	167,520
Investment income from financial assets at fair value through profit or loss	4,750	18,721
Government grants	74,015	60,650
Sales of recycled packaging materials	39,851	37,077
Others	11,875	5,032
	<u>405,163</u>	<u>289,000</u>

## 5. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss on disposal of property, plant and equipment, net	(12,667)	(13,567)
Gain on bargain purchase of a subsidiary	–	5,442
Net foreign exchange gain	1,491	537
Others	(7,710)	(6,387)
	<u>(18,886)</u>	<u>(13,975)</u>

## 6. FINANCE COSTS

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on bank borrowings	(568)	(933)
Interest on loan from non-controlling shareholder of a subsidiary	–	(441)
Interest on lease liabilities	(1,290)	(1,067)
	<u>(1,858)</u>	<u>(2,441)</u>

## 7. INCOME TAX EXPENSE

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax:		
PRC Enterprise Income Tax (“EIT”)	(348,296)	(395,289)
Withholding tax on distributed earnings	–	(135,265)
	<u>(348,296)</u>	<u>(530,554)</u>
Under provision in the prior years	(4,511)	(139)
	<u>(352,807)</u>	<u>(530,693)</u>
Deferred tax	145,200	(32,162)
	<u>(207,607)</u>	<u>(562,855)</u>

During both years, no provision for Hong Kong Profits Tax has been made as the Group does not have assessable profit which arises in, or derived from, Hong Kong.

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

## 8. PROFIT FOR THE YEAR

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<i><b>RMB'000</b></i>	<i>RMB'000</i>
Profit for the year has been arrived at after charging:		
Cost of inventories recognition as an expense	<b>5,863,383</b>	7,027,630
Auditors' remuneration	<b>3,590</b>	3,590
Directors' remuneration	<b>6,820</b>	6,468
Other staffs' salaries and other benefits	<b>1,681,001</b>	1,861,012
Other staff's retirement benefit contributions	<b>330,589</b>	268,086
Total staff costs	<b><u>2,018,410</u></b>	<u>2,135,566</u>
Depreciation of property, plant and equipment	<b>793,456</b>	545,175
Depreciation of right-of-use assets	<b><u>30,020</u></b>	<u>30,117</u>

## 9. DIVIDENDS

In April 2024, the Company declared a dividend of RMB2.5 billion to the existing shareholders prior to the listing based on the consolidated retained profits as of 31 December 2023, which became effective upon the completion of the listing of the Company in October 2024. The dividend of RMB2,368,421,000 has been settled on 14 November 2025.

In March 2025, a final dividend in respect of the year ended 31 December 2024 of RMB0.307 per ordinary share and a special dividend of RMB0.176 per ordinary share, in an aggregate amount of RMB1,158,329,000, has been proposed by the Directors of the Company, approved by the shareholders in the annual general meeting of the Company on 6 June 2025 and has been paid in cash on 24 July 2025.

In August 2025, the Board has declared an interim dividend in respect of the six months ended 30 June 2025 of RMB0.118 per ordinary share, in an aggregate amount of RMB282,987,000 (six months ended 30 June 2024: Nil). The dividend has been paid in cash on 24 October 2025.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of RMB0.088 per ordinary share and a special dividend of RMB0.165 per ordinary share, in an aggregate amount of RMB606,744,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

## 10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Earnings</b>		
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to equity owners of the Company)	<u><b>985,341</b></u>	<u>1,636,694</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>2,398,196,600</b>	2,073,130,091
Effect of dilutive potential ordinary share over-allotment option of the initial public offering	<u>–</u>	<u>80,618</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u><b>2,398,196,600</b></u>	<u>2,073,210,709</u>

## 11. TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables		
– third parties	308,566	280,027
– fellow subsidiaries	21,920	11,991
	<u>330,486</u>	<u>292,018</u>
Less: Allowance for credit losses	(36,705)	(36,765)
	<u>293,781</u>	<u>255,253</u>
Other receivables	30,439	30,022
Note receivables	–	30,000
Advances to suppliers	21,973	13,229
Value-added Tax recoverable	477,343	339,373
	<u>823,536</u>	<u>667,877</u>

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the dates of delivery of goods at the end of the reporting period:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
0 – 90 days	245,801	243,869
91 – 180 days	45,280	8,853
181 – 365 days	2,404	1,678
Over 365 days	296	853
	<u>293,781</u>	<u>255,253</u>

The note receivables are all aged within 90 days at the end of the reporting period.

The Group's policy is to allow a credit period of 60 to 90 days to its trade customers. A longer credit period may be granted to large or long-established customers with good repayment history.

Before accepting any new customers with credit limit, the Group assesses their historical background and credibility which are available in the market. The credit limit will be determined with reference to the result of research and will be reviewed once a year.

## 12. TRADE AND OTHER PAYABLES

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Trade payables (note)		
– third parties	<b>295,735</b>	529,961
– fellow subsidiaries	<b>25,809</b>	95,334
	<b>321,544</b>	625,295
Sales volume rebates and promotion expense payables	<b>1,297,200</b>	965,540
Payroll payables	<b>188,607</b>	404,895
Deposit payables	<b>449,055</b>	385,728
Advertising payables	<b>159,222</b>	165,836
Transportation payables	<b>207,274</b>	246,961
Accrued listing expenses	–	7,549
Other payables and accruals		
– third parties	<b>389,935</b>	658,930
– fellow subsidiaries	<b>131,539</b>	257,980
	<b>521,474</b>	916,910
	<b>3,144,376</b>	3,718,714

*Note:*

The credit period granted by suppliers to the Group ranges from 15 days to 60 days during both years. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
0 – 90 days	<b>320,412</b>	621,974
91 – 180 days	<b>383</b>	2,705
181 – 365 days	<b>589</b>	570
Over 365 days	<b>160</b>	46
	<b>321,544</b>	625,295

The trade payables are unsecured and non-interest bearing.

## MANAGEMENT DISCUSSION AND ANALYSIS

### MACRO AND INDUSTRY ENVIRONMENT

In 2025, the global macroeconomic environment continued to face pressure, while evolving geopolitical and trade dynamics still posed uncertainty and challenges to the pace of consumption recovery. Domestically, policies to promote consumption and stabilize growth continued to intensify, driving an overall stabilization of the consumer market amid structural adjustments. The beverage industry maintained resilience amid volatility, with retail performance showing a mixed picture of mild recovery and category divergence, presenting both opportunities and challenges for the Group's steady operations in a complex environment.

### BUSINESS REVIEW

Committed to becoming the go-to brand to address the basic and diversified beverage needs of Chinese consumers, the Group has been developing and offering a variety of quality ready-to-drink soft beverages under its diverse brand portfolio, primarily including “C'estbon” (怡寶), “Zhi Ben Qing Run” (至本清潤), “Mi Shui Series” (蜜水系列), “Holiday Moment” (假日一刻) and “Zuo Wei Cha Shi” (佐味茶事). The Group has meticulously crafted a diverse portfolio of products popular with the public, mainly divided into two categories: packaged drinking water products and beverage products, which are widely recognized among Chinese consumers.

The Group recorded a total revenue of RMB11,002.1 million for the year, representing a decrease of 18.6% as compared with 2024, of which, revenue from packaged drinking water products accounted for 86.4% of the total revenue, while revenue from beverage products accounted for 13.6% of the total revenue. The following table sets forth a breakdown of the Group's revenue by product category and their respective percentage contribution to total revenue for the periods indicated:

Product category	For the year ended December 31,			
	2025		2024	
	Amount	Percentage contribution to total revenue	Amount	Percentage contribution to total revenue
	(RMB in millions)	(%)	(RMB in millions)	(%)
<b>Packaged drinking water products</b>	<b>9,503.5</b>	<b>86.4</b>	12,124.0	89.7
Small-sized bottled water products <sup>(1)</sup>	<b>5,396.2</b>	<b>49.0</b>	7,028.4	52.0
Medium-to large-sized bottled water products <sup>(2)</sup>	<b>3,637.4</b>	<b>33.1</b>	4,606.7	34.1
Barreled water products <sup>(3)</sup>	<b>469.9</b>	<b>4.3</b>	488.9	3.6
<b>Beverage products</b>	<b>1,498.6</b>	<b>13.6</b>	1,397.2	10.3
<b>Total</b>	<b>11,002.1</b>	<b>100.0</b>	13,521.2	100.0

Notes:

- (1) Small-sized bottled water products refer to packaged drinking water products with an individual container volume of no more than 1L.
- (2) Medium-to large-sized bottled water products refer to packaged drinking water products with an individual container volume between 1L and 15L.
- (3) Barreled water products refer to packaged drinking water products with an individual container volume of 18.9L.

## Packaged Drinking Water Products

The Group manufactures and sells its packaged drinking water products under its core brand “C’estbon” (怡寶). As of December 31, 2025, the Group’s packaged drinking water products comprised its bottled water products under its brands “C’estbon” (怡寶), “L’eau” (怡寶露), “Bonjour Forêt” (本優) and “FEEL” and its barreled water products under “C’estbon” (怡寶) and “Jialinshan” (加林山).

Revenue from packaged drinking water products of the Group in 2025 amounted to RMB9,503.5 million, representing a decrease of 21.6% from 2024, and accounting for 86.4% of the total revenue in 2025.

Looking back at our packaged drinking water business in 2025, the Group was committed to becoming a water master, adhering to its development philosophy of “quality water does not differentiate water types” (好水不分水種) to drive the development of multiple water types under multiple brands. Focusing on key brands such as “C’estbon” (怡寶) and “Bonjour Forêt” (本優), the Group expanded product lines through diversified specifications and innovative packaging. During the year, “Bonjour Forêt” (本優) launched its 5L packaged drinking water, “Tea Mate” (茶伴), targeting the tea-brewing concept to meet the needs of household and office scenarios; and “C’estbon” (怡寶) introduced 210ml pocket-sized purified water, catering to on-the-go drinking scenarios. In line with the industry’s trend toward environmental sustainability, the Group launched an innovative packaged product, the 330ml paper carton pack under “C’estbon” (怡寶) brand for trial sales in Hong Kong in December 2025, further satisfying consumers’ needs in diverse drinking scenarios.

## Beverage Products

In recent years, while maintaining steady growth of packaged drinking water business, the Group has continuously promoted the development of its beverage business. In 2025, the Group successfully launched a total of 23 new SKUs in the beverage category. The “Zhi Ben Qing Run” (至本清潤) series and “Mi Shui Series” (蜜水系列) have continuously enriched flavor options and expanded product specifications, and the “Holiday Moment” (假日一刻) juice series and the “Zuo Wei Cha Shi” (佐味茶事) sugar-free tea series have undergone product upgrades and expanded their specifications, effectively meeting consumers’ differentiated needs across all scenarios including ready-to-drink, sharing, and household use, and actively establishing a second curve for growing. During the year, beverage products recorded a revenue of RMB1,498.6 million, representing an increase of 7.3% from 2024, and accounting for 13.6% of the total revenue in 2025.

During the Reporting Period, the Group had three brands for its tea beverage products covering herbal beverages under “Zhi Ben Qing Run” (至本清潤), tea beverages under “Zuo Wei Cha Shi” (佐味茶事), and milk tea beverages under “Tea of Wish” (願事之茗). Focusing on its herbal and refreshing features, “Zhi Ben Qing Run” (至本清潤) launched a new 450ml stewed pear flavor during the Reporting Period. The product is crafted with carefully selected core ingredients, including crisp pears from Dangshan and loquats from Zhangzhou, blended with yellow rock sugar, which offers a refreshing, sweet, and non-greasy taste, precisely catering to diverse consumption scenarios such as seasonal transitions, hot-weather travel, and work/study breaks. Given its refreshingly drinkable profile, the Group further extended the product line by launching a corresponding 1L drinkable pack. In July 2025, the 300ml mini pack of “Zhi Ben Qing Run” (至本清潤) was officially launched, effectively meeting the multi-pack sales demands of e-commerce and KA channels. Consequently, the “Zhi Ben Qing Run” (至本清潤) brand has established a product matrix covering multiple capacities and scenarios, significantly enhancing the richness of its product line. Aligning with the trend of consumption upgrading toward health, “Zuo Wei Cha Shi” (佐味茶事) upgraded and relaunched its sugar-free tea series in July 2025, in which the product capacity was increased to 500ml, featuring premium selected Chinese tea varieties and utilizing advanced tea extraction technology to achieve zero sugar and zero calories. The series also introduced three classic tea flavors, being “Jasmine Tea” (茉莉玉露), “Tie Guan Yin” (鐵觀音) and “Rock Tea” (巖茶), and the corresponding 1L easy-drink formats were simultaneously launched to offer consumers a worry-free and relaxed healthy tea-drinking experience, further strengthening the brand’s market competitiveness in the sugar-free tea segment. For the milk tea beverage “Tea of Wish” (願事之茗), the Group insists on selecting premium teas and New Zealand source milk as core ingredients, crafting a signature taste characterized by a robust tea aroma and fresh milk sweetness. Consistently centered around the core theme of “lucky and satisfied”, the brand deeply aligns with consumers’ dual demands for both taste and emotional experience, delivering a product journey that combines flavorful enjoyment with emotional resonance.

The Group currently has two brands for its juice beverage products, namely “Mi Shui Series” (蜜水系列) fruit beverage and “Holiday Moment” (假日一刻) juice beverage. Among them, the “Mi Shui Series” (蜜水系列) remains committed to the brand philosophy of “fresh, healthy, conscientious” (新鮮、健康、用心) with its core value proposition of “precise preparing, perfect taste” (用心配, 才對味) delivering freshly-brewed, refreshingly drinkable experiences. During the Reporting Period, the series actively pursued product innovation and diversified its offerings by successfully launching a new flavor “Green Grape Mi Shui” (蜜水青提) available in a regular 480ml size and a 350ml mini version. The new product features high-quality, fresh and sweet green grape juice as its core ingredient, blended with premium imported honey, achieving a refreshingly authentic freshly-brewed taste. At the same time, to further meet consumers’ demand for larger-volume beverages, the Group also launched 1L beverage versions of “Lemon Mi Shui” (蜜水檸檬) and “Green Grape Mi Shui” (蜜水青提), effectively completing the product specification system of the “Mi Shui Series” (蜜水系列), and enhancing its adaptability to different sales channels and consumption scenarios.

In August 2025, the Group completed a comprehensive upgrade of the “Holiday Moment” (假日一刻) juice series by unifying the product packaging to feature “Holiday Moment” (假日一刻) as the brand name. By establishing a single, more communicative brand identity system, it effectively reduced consumers’ brand recognition cost, enabled instant and clear brand recall upon product contact, significantly enhanced brand communication efficiency and memorability, while also laying a solid cognitive foundation for the brand’s future expansion into diverse product lines. In terms of product flavors, the series includes three classic options, being grape juice, peach juice, and orange juice. By insisting on sourcing fruits from premium origins as raw materials and utilizing cutting-edge aseptic cold-filling technology, the products maximize the retention of the juice’s original flavor and freshness. The product lineup has been further expanded to include both 450ml standard packs and 1.5L large-capacity packs, comprehensively catering to diverse consumption scenarios such as individual drinking, family sharing, and outdoor outings, thereby enhancing adaptability to various consumer needs.

During the Reporting Period, the Group’s sports drink brand “Mulene” (魔力) adhered to its brand philosophy of “healthy, energetic, powerful” (健康、積極、力量), and centered its communication on “drink Mulene, boost your power” (喝魔力有活力) and its position as “official sports drink of TEAM CHINA” to provide consumers with healthy and refreshing professional sports beverages. The brand continuously optimized its products. The new product features a sports cap packaging that is more suitable for consumption during exercise. It contains electrolytes, amino acids, glucose, and vitamin B6 to help quickly replenish electrolytes and energy, restoring athletic performance. Newly launched are the 550ml sports cap and 1L large package products to meet product needs in different sports scenarios.

During the Reporting Period, the Group’s portfolio of other beverage products included a coffee drink “Yan Bei” (焰焙), centering on the brand positioning of “igniting the passion for life” (助燃生活動力) and with the core concept of “rich Yan Bei, double-flame fuel” (濃醇焰焙, 燃力加倍), which delivers robust aromatic coffee experiences for consumers with launch of new 400ml latte and mocha flavors, as well as two portable options being 180ml rich latte and smooth flat white.

In 2011, pursuant to a strategic cooperation agreement with the “Kirin” brand, we successively introduced the “Afternoon Milk Tea” (午後奶茶) series, the “Fire Coffee” (火咖) series, and the “Kitchen of the World” (源自世界的廚房) series as part of our product portfolio. Our IP cooperation with the “Kirin” brand has expired in 2025. As of now, both parties have not renewed the agreement, and the relevant cooperation has been terminated.

## **Sales Network**

The Group adheres to diversified channel development, for the purpose of advancing optimization of channels steadily and implementing channel classification optimization to increase the channel efficiency while enriching channel types including traditional channels, KA channels, special channels, education channels, leisure and entertainment channels, emerging channels, food service channels, home channels, e-commerce channels and other emerging channels. While strengthening dominance in traditional channels, it actively expands customer systems and distributor network by establishing specialized distributors such as category-specific distributors, food service providers, and special-channel operators, to strengthen customers' self-management capabilities and drive channel and product category growth. The Group continues to expand into emerging channels to refine the layout of its online business matrix, and has established dedicated online purchasing access for home consumption scenarios to strengthen consumer reach. At the same time, the Group is continuously developing discount snack customers, differentiating its products to stay competitive, and actively deploying in discount snack sales scenarios to propel multi-channel synergistic growth to fulfill market and consumer demands.

## **Brand Building**

The Group has adopted the strategic approach of “focusing on resources and concentrating on efforts” (聚焦資源、集中發力), and adhered to the concept of long-termism to continuously deepen its engagement in sports marketing. Leveraging three top-tier sports IPs, being TEAM CHINA, the Chinese Professional Football League, and marathons, the Group has built a comprehensive and far-reaching sports marketing system, making every bottle of its products a testament to a healthy lifestyle. In 2025, the Group continued to intensify its sports marketing efforts by actively pursuing collaborations with top-tier sports IPs to achieve enhancement in both brand value and commercial benefits. During the Reporting Period, the Group reaffirmed its role as an official partner of TEAM CHINA. The C'estbon (怡寶) brand launched concentrated advertising campaigns through outdoor media and CCTV Sports Channel, while also conducting content dissemination via mainstream internet media, not only enhancing the brand's reputation but also continuously reinforcing its identity as the official drinking water of TEAM CHINA. Simultaneously, focusing on top-tier domestic sports events, the Group officially announced its sponsorship of China's top three football leagues (Super League, League One, and League Two), becoming the first unified title sponsor in the history of the Chinese professional league. During the Reporting Period, the Super League, League One, and League Two completed over 800 matches, attracting a total attendance of nearly 8.9 million. The booming match atmosphere generated high-frequency exposure for the brand, effectively boosting the nationwide sales of C'estbon (怡寶) products. Centered on the core communication theme of “because of passion” (因為熱愛), the project successfully connected events, athletes, and fan culture collaborations through emotional resonance, cultural heritage, and deep alignment with brand values, achieving breakthroughs in user demographics and commercial value conversion. Furthermore, the Group continued to deepen its collaboration with marathon events, executing a total of 90 races throughout the year. By engaging members of the C'estbon Dream Team (怡寶夢之隊) to participate in races and hosting marathon training camps, the Group strengthened communication with runners.

Focusing on the differentiated positioning of its brands, the Group has established a brand promotion system characterized by “precision positioning, diversified empowerment, and omnichannel synergy” (精準定位+多元賦能+全域聯動). This approach not only facilitates the distinctive development of each brand but also creates unified marketing synergies, effectively enhancing the market competitiveness of the overall brand matrix and its influence among consumers. In terms of differentiated brand promotion, the Company formulates targeted marketing strategies based on the core values and target customer groups of different brand categories. “Zhi Ben Qing Run” (至本清潤) anchors itself in the classic Chinese herbal beverage sector, and regards traditional culture and Eastern aesthetics as its core. Through collaboration with world fencing champion Sun Yiwen, a co-branding IP “A Tapestry of a Legendary Land” (《只此青綠》), sponsorship of the eighth season of “Round Table” (《圓桌派》), and the enhancement of offline advertisements and in-store displays, the brand has reinforced its cultural attributes and consumer trust. “Mulene” (魔力) focuses on the professional sports beverage sector, deepening its sports marketing efforts. The Group leveraged the opening ceremony of the Chinese Super League to achieve brand upgrading and new product launches, collaborated with the Chinese National Badminton Team to strengthen its endorsement by national teams, expanded its reach across various football leagues and marathon events, and partnered with Wang Xinyu, the Chief Sports Officer, to expand into sports venues, campuses and other scenarios to drive terminal sales conversion. “Lemon Mi Shui” (蜜水檸檬) focuses on “freshness and perfect taste” (新鮮對味). In the first half of the year, the Group collaborated with B.Duck to launch limited-edition products and pop-up events, effectively reaching younger demographics. In the second half of the year, it leveraged the influence of the Chinese National Badminton Team to deepen its association with freshness and health through interactive event-themed conversations. In terms of common promotion strategies, all three brands leveraged cross-sector collaborations as a key driver by partnering with well-known IPs, sports events, champion athletes, and other external resources to rapidly enhance brand visibility and recognition. Additionally, each brand adhered to an omnichannel synergy approach, integrating various marketing formats including social media communication, topic-driven interactions, offline events, and in-store displays to ensure multi-dimensional brand exposure. Furthermore, each brand emphasized deep consumer engagement, strengthening emotional connections with users through thematic events and experiential scenarios, thereby facilitating the transmission of brand values and driving market share growth.

## **Production**

In 2025, the Group firmly implemented the “1+N” production capacity strategy, and continued to promote capacity allocation optimization to enhance competitiveness. In the field of packaged water, capacity expansion was orderly implemented according to quality water sources development and logistic hubs selection criteria: in addition to Wuyi Mountain large packaging production line and the self-built Wenzhou Factory, two partner factories have also been put into operation as scheduled to supplement the market development and carton-packed water production capacity. In the field of beverage, based on steady operation of four self-owned factories, two partner factories were added to optimize the production capacity structure in the South China region and East China region, which has effectively reduced overall operating costs and improved market response efficiency. In addition, the second phase project of Yixing Factory has been fully put into operation, while the construction of factory in Hubei Province is in progress according to plan. As new factories have been built and put into operation successively, the proportion of self-owned capacity of the Group will continue to increase, which will not only enhance production autonomy and steadiness and reduce overall production cost, but will also make a solid foundation for the continuous expansion of future market share and profit growth, constantly consolidating its leading position in the industry.

## **Quality Control**

The Group complies with the “China Resources Beverage Full Value Chain Food Safety and Quality Management System” (華潤飲料全價值鏈食品安全與質量管理體系), and has constantly and meticulously refined the system over its operation to cover every aspect of its supply chain, production process and finished product management. By performing various quality inspection and testing procedures, including visual and weight inspection, physical property testing, chemical analysis, microbiological testing and etc., in the whole process, the Group ensures that its products meet the relevant quality standards and comply with applicable laws and regulations. The Group’s quality control measures are also applied to its Cooperative Manufacturing Partners.

## **Research and Development of New Products**

In 2025, the Group took technological innovation as its core driver to comprehensively deepen its research and development (“R&D”) strategy. By establishing open industry-university-research collaboration, actively generating high-value intellectual property, and participating in standard development, it effectively drove the diversification and upgrading of the product portfolio and the construction of technological barriers, providing solid support for the Company to elevate its market competitiveness.

In terms of product R&D, the Group focuses on consumers' health and wellness needs. The R&D team successfully launched 23 new SKUs, further enriching the product portfolio. In the first half of the year, focusing on the Chinese-style wellness segment, the Group introduced the signature product "Zhi Ben Qing Run Stewed Pear with Loquat" (至本清潤枇杷燉梨), and launched innovative flavored beverages such as "Green Grape Mi Shui" (蜜水青提) and "Yan Bei" (焰焙咖啡) at the same time, thereby initially covering both traditional nourishment and daily refreshment needs. In the second half of the year, R&D efforts extended into functional segmentation and deeper integration into consumption scenarios. Addressing the trend of health-conscious, sugar-controlled diets, the team developed and launched a sugar-free tea series including "Rock Tea" (巖茶), "Tie Guan Yin" (鐵觀音) and "Jasmine Tea" (茉莉玉露), emphasizing zero sugar, zero fat, and authentic tea aroma to meet consumers' demand for lighter beverage options. Meanwhile, the classic product "Yan Bei" (焰焙咖啡) was upgraded to a canned format, broadening its consumption scenarios and enhancing portability and consistency, and to further cover hot vending scenarios, strengthening the brand's presence in the coffee segment.

In terms of industry-university-research collaboration, the Company continues to deepen synergistic innovation with top scientific research institutions by launching special initiatives to tackle common industry-wide technical challenges. During the year, the Company partnered with the Tea Research Institute of Zhejiang University (浙江大學茶葉研究所) to make breakthroughs in key technologies for the stability of tea beverages and sediment control, and collaborated with the Citrus Research Institute of Southwest University (西南大學柑橘研究所) to conduct research on the mechanisms and control technologies for turbidity and sediment formation in orange juice beverages. Guided by the pathway of "basic research – technical transformation – product application", these collaborations focused on solving the industry's practical pain points to systematically enhance product quality and supply chain control. The phased achievements from these projects have been successfully applied to the quality upgrade of the new sugar-free tea series products and the 1.5L "Holiday Moment" (假日一刻) orange juice beverage launched in the second half of the year, effectively translating R&D innovation into market-ready products.

Remarkable achievements have been made in the transformation of research outcomes and the construction of industry influence. Throughout the year, 12 new patents were filed in areas such as formula development, process research, and microbial technology, with invention patents accounting for over 40%, further solidifying the Company's technological moat. Building on the results of industry-university-research collaboration, the R&D team published three technical papers in core domestic and international journals, elevating the Company's academic reputation in fundamental research. Additionally, the Group participated as one of the primary drafting entities in the formulation of three group standards related to beverages, contributing to the advancement of industry technical specifications and reinforcing its discourse power and leadership in niche sectors.

## **Future Outlook**

In 2026, the Group will center on brand rejuvenation and in-depth consumer insights, focusing on user needs and scenario-based experiences to drive long-term brand growth by leveraging product power. The Group will also anchor its strategy around category diversification, scenario segmentation, and high-end value creation. On the product side, the Group will focus on building a tiered product portfolio, iterating on growing categories such as tea beverages and sports drinks. Simultaneously, leveraging a consumer-centric R&D mechanism, the Group will concentrate on niche scenarios for new products, closely align with genuine consumer needs, rapidly respond to consumer feedback, and continuously refine offerings to strengthen core product competitiveness. On the marketing and distribution side, navigating the opportunities and challenges of 2026, the Group will continue to deepen its sports marketing initiatives by capitalizing on the core brand asset of being the “Official Drink of TEAM CHINA” to drive synergetic development across its water beverage brands. Additionally, the Group will meticulously cultivate terminal markets, integrate omnichannel networks, and implement systematic strategies to enhance market penetration, so as to consistently advance the Group’s high-quality development.

The Group will actively monitor shifts in consumer trends and the competitive landscape to direct its development through forward-looking and systematic strategic planning. The Group is committed to optimizing its product structure and resource allocation, exploring emerging growth opportunities, and continuously enhancing the competitiveness of its supply chain and distribution systems. By flexibly adapting to market dynamics and building durable core strengths, the Group is confident in driving high-quality and sustainable growth, steadfastly advancing toward its goal of pursuing excellence and strength and building a world-class integrated beverage enterprise.

## **FINANCIAL REVIEW**

### **Revenue**

During the Reporting Period, the Group generated revenue from two categories of products: packaged drinking water products and beverage products.

In 2025, the Group recorded a revenue of RMB11,002.1 million, representing a decrease of 18.6% as compared with RMB13,521.2 million in 2024, primarily due to the impact of the decrease in packaged water sales volume, increased marketing investment, and changes in product mix.

### **Cost of Sales**

The Group’s cost of sales primarily includes: (i) the cost of raw materials and packaging materials; (ii) the Cooperative Manufacturing Partners’ services fees; and (iii) manufacturing expenses.

In 2025, the Group's cost of sales amounted to RMB5,976.8 million, representing a decrease of 16.1% as compared with RMB7,124.0 million in 2024, primarily due to the combined effect of the decrease in packaged water sales volume, the decline in raw material prices, and cost control measures such as value chain extension and adjustments to fee rates of the Cooperative Manufacturing Partners.

### **Gross Profit and Gross Margin**

In 2025, the Group's gross profit was RMB5,025.3 million, representing a decrease of 21.4% as compared with RMB6,397.3 million in 2024. In 2025, the Group's gross margin was 45.7%, representing a decrease of 1.6 percentage points year on year, primarily due to the combined impact of increased marketing investment and changes in product mix.

### **Other Income**

In 2025, the Group's other income amounted to RMB405.2 million, accounting for 3.7% of total revenue, and representing an increase of 40.2% as compared with RMB289.0 million in 2024, primarily due to the increase in interest income and government grants.

### **Other Gains and Losses**

In 2025, the Group's other gains and losses amounted to a loss of RMB18.9 million, representing an increase of 35.1% as compared with a loss of RMB14.0 million in 2024, primarily due to the decrease in the gain on bargain purchase of subsidiaries.

### **Impairment Losses Under Expected Credit Loss Model, Net of Reversal**

The Group's impairment losses under expected credit loss model, net of reversal, decreased by 116.1% from a loss of RMB1.2 million in 2024 to a reversal of RMB0.2 million in 2025, primarily due to the strengthening of credit risk management for trade receivables.

### **Distribution and Selling Expenses**

The Group's distribution and selling expenses primarily consist of: (i) staff costs, mainly representing salaries, bonuses, pension costs and other social insurance costs, etc., relating to the Group's sales and marketing staff; (ii) marketing and promotion expenses, mainly representing expenses for marketing activities serving the Group's customers, retail points of sale and end consumers, such as advertising, sports events and variety show sponsorship, shelf display and promotion materials; (iii) logistics services expenses, mainly fees incurred for the transportation of the Group's products; (iv) depreciation and amortization, primarily in relation to commercial refrigerator showcases; and (v) other expenses, such as travel expenses.

In 2025, the Group's distribution and selling expenses amounted to RMB3,779.0 million, representing a decrease of 6.9% as compared with RMB4,058.4 million in 2024, primarily due to the reduction in marketing expenses associated with sales turnover.

### **Administrative Expenses**

The Group's administrative expenses primarily consist of: (i) staff costs; (ii) consulting expenses; (iii) depreciation and amortization, which was primarily in relation to equipment and office buildings; and (iv) others, including factory start-up costs.

In 2025, the Group's administrative expenses amounted to RMB338.0 million, representing an increase of 14.3% as compared with RMB295.7 million in 2024, primarily due to one-off labour costs incurred from streamlining outdated production capacity.

### **Research and Development Costs**

The Group's R&D costs mainly include: (i) staff costs of R&D personnel; (ii) services fees in relation to consulting services; and (iii) testing and inspection fees.

The Group's R&D costs increased by 44.2% from RMB53.4 million in 2024 to RMB76.9 million in 2025, primarily due to the increased investment in R&D.

### **Finance Costs**

The Group's finance costs primarily consist of interest on bank borrowings, and interest on lease liabilities.

The Group's finance costs decreased from RMB2.4 million in 2024 to RMB1.9 million in 2025, primarily due to the decrease in bank borrowings.

### **Income Tax Expense**

The Group's income tax expense decreased from RMB562.9 million in 2024 to RMB207.6 million in 2025, primarily due to the decrease in profit before taxation, as well as the decrease in the effective income tax rate resulting from the reinvestment of cross-border dividends and changes in the profit structure of domestic and overseas companies.

### **Profit for the Year**

As a result of the foregoing, the Group's profit for the year decreased by 39.3% from RMB1,660.8 million in 2024 to RMB1,008.5 million in 2025, and the Group's net profit margin decreased from 12.3% in 2024 to 9.2% in 2025.

## **Inventories**

The Group's inventories primarily consist of: (i) raw materials and consumables, primarily including packaging materials and ingredients; and (ii) finished goods, primarily including packaged drinking water and beverage products. Raw materials and consumables represented the majority of the Group's inventories.

The Group's inventories decreased from RMB504.2 million as of December 31, 2024 to RMB399.3 million as of December 31, 2025, primarily due to the impact of stockpiling for the Spring Festival holiday at the end of 2024. The inventory turnover days increased from 22.6 days as of December 31, 2024 to 27.6 days as of December 31, 2025.

## **Trade and Other Receivables**

The Group's trade and other receivables mainly comprise trade receivables, value-added tax recoverable, advances to suppliers, and other receivables.

The Group's trade and other receivables increased from RMB667.9 million as of December 31, 2024 to RMB823.5 million as of December 31, 2025. The trade receivables turnover days increased from 7.5 days as of December 31, 2024 to 10.3 days as of December 31, 2025, primarily due to the increase in trade receivables resulting from higher investments in modern channels.

## **Trade and Other Payables**

The Group's trade and other payables primarily represent trade payables, sales rebate and promotion expense payables, payroll payables, deposit payables, advertising payables and transportation payables.

The Group's trade and other payables decreased from RMB3,718.7 million as of December 31, 2024 to RMB3,144.4 million as of December 31, 2025. The trade payables turnover days decreased from 36.9 days as of December 31, 2024 to 28.9 days as of December 31, 2025, primarily due to the combined effect of reduced production volume of packaged water and cost control.

## **Bank Borrowing**

As of December 31, 2025, the Group's balance of current and non-current bank borrowing was RMB13.9 million. Such bank borrowing was denominated in Renminbi, and is arranged at a variable rate linked to the lending rate stipulated by the People's Bank of China with an effective interest rate of 2.36% per annum as of December 31, 2025. Such bank borrowing was made primarily for daily operations.

## **Liquidity and Capital Resources**

As of December 31, 2025, the Group's total bank deposits and cash amounted to RMB7,064.0 million, with the majority held in HKD and RMB. The Group maintains a reasonable and sufficient cash level through centralized cash management.

## **Gearing Ratio**

As of December 31, 2025, the Group's gearing ratio (equals the total interest-bearing debt divided by total equity and multiplied by 100% as of the same date) was 0.4%, representing a decrease of 0.1 percentage point as compared with the Group's gearing ratio of 0.5% as of December 31, 2024.

## **Significant Investments, Material Acquisitions, and Disposals**

As of December 31, 2025, the Group had no significant investments that are required to be disclosed pursuant to Paragraph 32(4A) of Appendix D2 to the Listing Rules as well as material acquisitions and disposals of subsidiaries, associates and joint ventures.

## **Future Material Investments or Capital Asset Plans**

As of the date of this announcement, except for those disclosed in the "Future Plans and Use of Proceeds" of the Prospectus, the Group currently has no plans to acquire other material investments or capital assets.

## **Contingent Liabilities**

For the year ended December 31, 2025, the Group had no significant contingent liabilities.

## **Capital Expenditures**

For the year ended December 31, 2025, the Group's capital expenditures amounted to approximately RMB1,495.3 million (for the year ended December 31, 2024: RMB2,136.0 million), primarily allocated to the purchase of equipment, right-of-use assets, and other non-current assets.

## **Pledge of Assets**

As of December 31, 2025, the Group pledged the buildings and land use rights with carrying amount of RMB113.5 million as security for bank borrowings (as of December 31, 2024: RMB119.6 million).

## **Foreign Exchange Risk**

The majority of the Group's revenue and expenditures are denominated in Renminbi. The Group's subsidiaries operate in Chinese Mainland and Hong Kong, with their functional currencies being the local currencies (i.e., RMB and HKD), respectively. The Group engages in certain transactions denominated in foreign currencies, thereby exposing it to exchange rate fluctuation risks. Currently, the Group does not have a foreign currency hedging policy in place. However, the management actively monitors foreign exchange risks and will consider hedging significant foreign currency exposures when necessary.

## Human Resources and Remuneration Policy

As of December 31, 2025, the Group had 11,374 full-time employees, the majority of whom are based in Chinese Mainland. The following table sets forth the number of our employees by function:

Function	As of December 31, 2025	
	Number of employees	Percentage of total employees (%)
Sales and Marketing	8,859	78
Administration	320	3
R&D	98	1
Production	2,097	18
<b>Total</b>	<b>11,374</b>	<b>100</b>

Adhering to the people-oriented principle, the Group is committed to building a highly efficient professional management system, which provides fair and equal opportunities in all employment practices, and through improving talents selection and fostering mechanisms including but not limited to providing new hire training to new joiners on our corporate culture, business and industry, to improve their understanding of our Group and their abilities to perform their duties. The Group also regularly provides tailor-made in-house training sessions to our employees or arranges for our employees to attend training sessions provided by third parties, thus improving their technical skills; by providing management skills training opportunities to certain employees and outstanding young backbones to facilitate their transition into a management role and other means, we encourage employees to fully exert their creativity, maintaining the initiative and stability of core teams. Meanwhile, the Group complies with the requirements of laws and regulations on salary and welfare, and continuously optimizes the Management Regulations for Remuneration and Benefits (薪酬福利管理辦法), striving to provide comprehensive and competitive remuneration and welfare package, including but not limited to offering our employees competitive salaries, comprehensive insurance packages and merit-based incentive schemes, which are generally based on the performance of the individual employees and the overall performance of our business. In addition, we enriched the leisure life of employees through diversified cultural and sports activities, and we also set up an “Employee Mutual Aid Fund” to provide timely relief to families of employees suffering from major illnesses and accidents. As of December 31, 2025, the project supported over 240 employees and their families with granted funds of more than RMB7 million.

## GLOBAL OFFERING AND USE OF NET PROCEEDS

The Company was successfully listed on the Stock Exchange on October 23, 2024, and the over-allotment option stated in the Prospectus was partially exercised on November 12, 2024, with total net listing proceeds of RMB5,213.5 million after deduction of underwriting fees and related expenses.

As of December 31, 2025, RMB1,853.9 million of the net proceeds from the Listing had been utilized, and the remaining was held as a time deposit in a licensed bank in Hong Kong.

There have been no material changes to the intended use of the net proceeds as disclosed in the Prospectus, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further information. The following table shows the use of the net proceeds raised from the Global Offering of the Company as of December 31, 2025. The expected timetable for the unutilized balance of the proceeds is based on the Company’s estimates taking into account the current and future market development conditions as well as the Company’s business needs, and is therefore subject to change.

Purposes as described in the Prospectus	Planned proportion	Net proceeds (RMB in millions)	Unutilized	Proceeds	Unutilized	Timetable for the full use of net unutilized proceeds
			balance as of December 31, 2024 (RMB in millions)	utilized as of December 31, 2025 (RMB in millions)	balance as of December 31, 2025 (RMB in millions)	
(1) Strategic expansion and optimization of production capacity	30%	1,564.1	1,435.3	482.7	1,081.4	on or before September 30, 2029
(2) Accelerating the expansion of sales channels and enhancing channel efficiency	23%	1,199.1	1,113.5	415.6	783.5	on or before September 30, 2029
(3) Conducting sales and marketing activities	23%	1,199.1	995.5	760.7	438.4	on or before September 30, 2027
(4) Enhancing our product R&D capabilities	3%	156.4	147.9	66.1	90.3	on or before September 30, 2029
(5) Digitalization upgrades	3%	156.4	133.8	120.4	36.0	on or before September 30, 2029
(6) For potential investment, merger and acquisition opportunities	8%	417.1	417.1	0	417.1	no current plan in 2026
(7) As working capital and for general corporate uses	10%	521.3	521.3	8.4	512.9	
<b>Total</b>	<b>100%</b>	<b>5,213.5</b>	<b>4,764.4</b>	<b>1,853.9</b>	<b>3,359.6</b>	

## **FINAL DIVIDEND AND SPECIAL DIVIDEND**

The Board proposes to pay, on August 28, 2026, a final dividend for the year ended December 31, 2025 of RMB0.088 per share (the “**Final Dividend**”) and a special dividend of RMB0.165 per share (the “**Special Dividend**”) to Shareholders whose names appear on the Company’s register of members on July 15, 2026. The Final Dividend and the Special Dividend are subject to the approval of the Shareholders at the forthcoming annual general meeting (the “**AGM**”). If approved at the AGM, the Final Dividend and the Special Dividend will be paid in HKD cash. Shareholders are entitled to elect to receive all or part of the Final Dividend and the Special Dividend in RMB cash. The amounts of the Final Dividend and the Special Dividend in HKD will be calculated based on the average RMB to HKD central parity rate published by the People’s Bank of China over the five business days ending on and including the date of the forthcoming AGM. If approved at the AGM, the Final Dividend and the Special Dividend are expected to be paid on Friday, August 28, 2026 to Shareholders whose names appear on the Company’s register of members on July 15, 2026.

Unless the Shareholders elect to receive the Final Dividend and the Special Dividend in RMB cash by completing the dividend currency election form, the Final Dividend and the Special Dividend will be paid in HKD cash respectively. The dividend currency election form is expected to be dispatched to the Shareholders on Friday, July 24, 2026. If the Shareholders elect to receive all or part of the Final Dividend and the Special Dividend in RMB, they must complete the dividend currency election form. The completed form must be delivered to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, August 10, 2026.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to the Final Dividend and the Special Dividend, the register of members of the Company will be closed from Wednesday, July 15, 2026 to Friday, July 17, 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to the Final Dividend and the Special Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Tuesday, July 14, 2026.

## **SUBSEQUENT SIGNIFICANT EVENTS**

Since the end of the Reporting Period up to the date of this announcement, there have been no significant events occurred that have materially affected the business operations of the Group.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is well aware of the importance of incorporating excellent corporate governance elements into the Group’s management structure and internal control process to achieve effective accountability.

The Company has applied the principles outlined in the Corporate Governance Code and adopted the code provisions described therein. The Company firmly believes that the composition of executive Directors, non-executive Directors and independent non-executive Directors of the Board should be balanced to ensure the Board maintains strong independence and can effectively make independent judgments.

The Company has complied with all applicable code provisions set forth in the Corporate Governance Code throughout the year ended December 31, 2025.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as its code for securities transactions to regulate all securities transactions by the Directors and other matters covered by the Model Code.

The Company has made specific inquiries to all of its Directors, and they have confirmed that they have complied with the Model Code throughout the year ended December 31, 2025.

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

In 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)). As of December 31, 2025, neither the Company nor its subsidiaries held any treasury shares.

### **AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS**

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of two non-executive Directors, being Mr. LIN Guolong and Mr. WANG Te-kang, and four independent non-executive Directors, being Dr. YAO Yang, Dr. CHOW Wing Kin Anthony, Mr. LI Yinquan and Ms. CHENG Po Chuen. The chairman of the Audit Committee is Dr. YAO Yang. Mr. LI Yinquan holds the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Company, and to nominate and monitor external auditors and other duties required under the Corporate Governance Code.

The Audit Committee, together with the Board and the Company's auditors, has reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee is of the opinion that the preparation of the relevant financial statements complies with applicable accounting standards and requirements, and adequate disclosures have been made.

## SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Deloitte Touche Tohmatsu ("**Deloitte**"), Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Deloitte in this respect did not constitute an assurance engagement and consequently, no opinion or assurance conclusion has been expressed by Deloitte on the preliminary announcement.

## PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.crbeverage.com](http://www.crbeverage.com)), and the 2025 annual report of the Company containing all the information required by the Listing Rules will be dispatched to the Shareholders who require a printed copy and made available on the above websites in due course.

## DEFINITIONS

"Board"	the board of Directors of our Company
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, but for the purposes of this announcement and for geographical reference only and except where the context requires, excludes Hong Kong, the Macau Special Administrative Region, and Taiwan
"Company" or "our Company"	China Resources Beverage (Holdings) Company Limited (華潤飲料(控股)有限公司), a limited liability company incorporated by way of continuation in the Cayman Islands, with its Shares listed on the Stock Exchange (Stock Code: 2460)
"Cooperative Manufacturing Partners"	manufacturing factories, including OEMs, that establish collaborative partnerships to effectively address market demands
"Director(s)"	director(s) of our Company
"Global Offering"	the Hong Kong Public Offering and the International Offering (as defined in the Prospectus)

“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries
“HKD”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“HKICPA”	the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IP”	intellectual property
“KA channels”	key account channels
“Kirin”	Kirin Holdings Company, Limited (麒麟控股株式会社), a multinational corporation engaged in the global business of beer, beverages, and health science as well as pharmaceuticals
“Listing Date”	October 23, 2024, on which our Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated October 15, 2024
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the year ended December 31, 2025
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of US\$0.0000005 each
“Shareholders(s)”	holder(s) of the Share(s)
“SKU(s)”	acronym for minimum stock keeping unit, a unique identifier for each distinct product and service that can be purchased
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“TEAM CHINA”	a collective image and unified appellation of the national teams of various sports and the Chinese sports delegation in comprehensive sports events
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

By order of the Board  
**China Resources Beverage (Holdings) Company Limited**  
**Mr. GAO Li**  
*Chairman of the Board and Executive Director*

Hong Kong, China, March 26, 2026

*As at the date of this announcement, the board of directors of the Company comprises Mr. GAO Li, Mr. LI Shuqing, and Mr. ZHOU Jianbo as executive directors; Mr. ZHANG Jianmin, Mr. LIN Guolong, Mr. XIAO Ning, Mr. WANG Te-kang, and Dr. ZHAO Dian as non-executive directors; and Dr. CHOW Wing Kin Anthony, Mr. LI Yinquan, Dr. YAO Yang, and Ms. CHENG Po Chuen as independent non-executive directors.*